

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

FAIR VIEW SERVICE STATION, INC.,
derivatively for the benefit of and on behalf of
Nominal Defendant DORAL FINANCIAL
CORPORATION,

Plaintiff,

vs.

GLEN R. WAKEMAN, DENNIS G.
BUCHERT, JAMES E. GILLERAN,
DOUGLAS L. JACOBS, DAVID E. KING,
and GERALD L. SMITH,

Defendants,

and

DORAL FINANCIAL CORPORATION, a
Puerto Rico Corporation,

Nominal Defendant.

CIVIL ACTION No.: 3:14-cv-01326-SEC

STIPULATION AND [PROPOSED] ORDER
CONSOLIDATING CASES AND
APPROVING LEADERSHIP STRUCTURE

ROBERT CORWIN, Derivatively on Behalf of
Nominal Defendant, DORAL FINANCIAL
CORPORATION,

Plaintiff,

vs.

GLEN R. WAKEMAN, DENNIS G.
BUCHERT, JAMES E. GILLERAN,
DOUGLAS L. JACOBS, DAVID E. KING,
and GERALD L. SMITH,

Defendants,

and

DORAL FINANCIAL CORPORATION, a
Puerto Rico Corporation

Nominal Defendant

CIVIL ACTION No.: 3:14-cv-01555-SEC

WHEREAS, there are currently two shareholder derivative actions against certain directors and officers (the “Individual Defendants”) of Doral Financial Corporation (“Doral”) pending in this Court which arise out of the same transactions and occurrences and involve the same or substantially similar issues of law and fact;

WHEREAS, counsel for plaintiffs Fair View Service Station, Inc. and Robert Corwin (collectively, “Plaintiffs”) have met and conferred and agree the two cases should be consolidated pursuant to Fed. R. Civ. P. 42(a);

WHEREAS, Plaintiffs agree that they should be designated as Co-Lead Plaintiffs and that their counsel, the law firms of Scott+Scott, Attorneys at Law, LLP (“Scott+Scott”) and Hynes Keller & Hernandez, LLC (“HKH”) should be appointed Co-Lead Counsel and Espada, Miñana & Pedrosa Law Offices, PSC should be appointed as Liaison Counsel;

WHEREAS, Plaintiffs agree that they will file a consolidated amended complaint within 30 days of an order appointing lead plaintiff in the related securities class action entitled *In re: Doral Financial Corp. Securities Litigation*, Case No. 3:14-cv-01393-GAG (D.P.R.) (the “Doral Class Action”);

WHEREAS, the parties agree that within 15 days after the filing of Plaintiffs’ consolidated amended complaint, the parties will meet and confer in good faith in an effort to agree on a proposed scheduling order setting forth proposed deadlines for Doral and the Individual Defendants to answer or otherwise respond to the consolidated amended complaint;

WHEREAS, counsel for Plaintiffs and counsel for Doral and the Individual Defendants have met and conferred and counsel for Doral and Individual Defendants: (1) agree that the cases should be consolidated pursuant to Fed. R. Civ. P. 42(a); (2) take no position as to the

appointment of Co-Lead Plaintiff or Co-Lead Counsel; and (3) agree with the filing of a consolidated amended complaint and to further confer on proposed briefing schedule;

WHEREAS, the agreed-upon schedule set forth below will not cause prejudice to any party and will promote judicial efficiency.

NOW THEREFORE, IT IS HEREBY STIPULATED AND AGREED by Plaintiffs, Doral and the Individual Defendants, as follows:

CONSOLIDATION OF ACTIONS

1. The above-captioned actions are hereby related and consolidated pursuant to Fed. R. Civ. P 42(a) for all purposes, including pre-trial proceedings and trial.

2. Any other actions now pending in, later filed in, or transferred to this Court which arise out of, or are related to, the same facts as alleged in the above-referenced cases shall be consolidated for all purposes, if and when they are brought to the Court's attention.

3. Pursuant to L.R. 42, *Fair View Service Station, Inc. v. Wakeman, et al.*, 14-cv-1326 shall be designated as the lead case. All documents or pleadings filed or tendered after the consolidation shall (1) include the caption of all consolidated cases, (2) be served on all parties within such cases, and (3) be filed only in the lead case.

DESIGNATION OF CO-LEAD PLAINTIFFS

4. Plaintiffs Fair View Service Station, Inc.; and Robert Corwin will be designated as Co-Lead Plaintiffs in the consolidated action.

ORGANIZATION OF PLAINTIFFS' COUNSEL

5. Scott+Scott and HKH will be appointed as Co-Lead Counsel and Espada, Miñana & Pedrosa Law Offices, PSC will be appointed as Liaison Counsel.

6. Co-Lead Counsel and Liaison Counsel established by this Stipulation and Order shall bind all plaintiffs' counsel in the consolidated action, including counsel in any action subsequently governed by this Order.

7. Plaintiffs' Co-Lead Counsel shall have the responsibility:

- a. To coordinate the briefing and argument of any and all motions;
- b. To coordinate the conduct of any and all discovery proceedings;
- c. To coordinate the examination of any and all witnesses in depositions;
- d. To coordinate the selection of counsel to act as spokesperson at all pretrial conferences;
- e. To call meetings of the plaintiffs' counsel as they deem necessary and appropriate from time to time;
- f. To coordinate all settlement negotiations with counsel for defendants;
- g. To coordinate and direct the pretrial discovery proceedings and the preparation for trial and the trial of this matter and to delegate work responsibilities to selected counsel as may be required;
- h. To coordinate the preparation and filing of all pleadings; and
- i. To supervise all other matters concerning the prosecution or resolution of the consolidated action.

8. Liaison Counsel shall have the responsibility of receiving and disseminating Court orders and notices.

SCHEDULE

9. Plaintiffs shall file a Consolidated Complaint within 30 days of an order appointing lead plaintiff in the Doral Class Action. Doral and Individual Defendants need not

respond to the complaints already filed or in any other case which is subsequently consolidated herein.

10. Within 15 days after the filing of Plaintiffs' consolidated amended complaint, the parties will meet and confer in good faith in an effort to agree on a proposed scheduling order setting forth proposed deadlines for Doral and the Individual Defendants to answer or otherwise respond to the consolidated amended complaint.

IT IS SO STIPULATED.

DATED: July 23, 2014

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DATED: July 23, 2014

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* * *

ORDER

Having considered the parties' Stipulation, and good cause appearing, the Court hereby GRANTS the parties' Stipulation.

IT IS SO ORDERED.

DATED: _____

HONORABLE SALVADOR E. CASELLAS
UNITED STATES DISTRICT JUDGE